



## GENESIS FUND MANAGEMENT LLC

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**This Brochure provides information about the qualifications and business practices of Genesis Fund Management LLC (“GFM”). If you have any questions about the contents of this Brochure, please contact us at 786 866 3700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

GFM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about GFM also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

On March 31, 2015 GFM filed its annual Brochure update.

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## **Item 4 – Advisory Business**

### **BRIEF DESCRIPTION**

Genesis Fund Management LLC (“GFM”) is a limited liability company established in June 2010 and incorporated in FL. GFM’s principal place of business is FL and is 90% owned by RGP2 LLC.

### **ASSETS UNDER MANAGEMENT**

As of December 31, 2014, GFM has an approximate total of \$92,882,003 in discretionary assets under management.

While there is no minimum account size for affiliated funds, the minimum investment in the funds is \$50,000.

### **ADVISORY SERVICES PROVIDED**

GFM provides investment advice on a discretionary basis to affiliated privately offered investment funds (“Funds”).

The US Fund is the Genesis Allocation Fixed Income (US) Fund LLC (a FL limited liability company), and the Non US fund is the Genesis Allocation Fixed Income Fund Ltd. (a BVI Business Company).

The US Fund is offered in the United States to parties who are “accredited investors” under Rule 501 adopted by the Securities and Exchange Commission.

The Non US Fund is offered to Non US Persons (or certain tax exempt US Persons) as that term is defined in Regulations S of the 1933 Act.

## INVESTMENT TYPES

GFM may invest Funds' assets, but is not limited to, in the following types of investments:

- Equity Securities
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposits
- United States Government Securities
- Options on Securities
- Futures Contracts on Intangibles
- Other High Quality Liquid Short Term Instruments

## WRAP FEE PROGRAMS

GFM does not participate in wrap fee programs.

## Item 5 – Fees and Compensation

Fees are set for each Fund as per the terms described in the Private Placement Memorandum and the investment management agreement between the Funds and GFM. Fees are not negotiable.

Each Fund shall pay GFM, as full compensation for the services performed by GFM and the facilities furnished by GFM:

- i. An annual Management Fee equal to 1.50% of the net assets attributable to each series of Shares. This fee is payable monthly in arrears on the first business day of each calendar month, calculated on the total net asset value as of the last business day of the preceding month, before giving effect to subscriptions and redemptions, if any, accepted as of such day; and
- ii. An Incentive Fee. At this time GFM is not charging an incentive or performance fee. GFM however reserves the right to change its fee structure and charge a performance fee.

The Funds shall also reimburse GFM for all out-of-pocket expenses incurred in connection with the performance of all of its obligations hereunder.

GFM or Funds may terminate their agreement at any time, as long as written notice is given at least 30 days before the termination date. However, the Funds represent, covenant and agree that their decision to terminate their agreement with GFM shall require a unanimous affirmative vote of the funds' directors for so long as the Funds have three or less directors and a vote of 75% of the director's casting votes at such time as the funds have more than three directors.

Upon termination of their agreement, GFM shall be entitled to receive all fees and other monies accrued due up to and including the date of such termination, but shall not be entitled to compensation in respect of such termination, however occasioned.

Termination of the appointment of GFM shall be without prejudice to the completion of transactions already initiated by GFM and shall not affect the rights and obligations of the parties which came into existence prior to the termination which shall remain in full force and effect until discharged. Such transactions will be completed by GFM Manager in a timely and expeditious manner.

GFM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Funds. Funds may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to GFM's fee, and GFM shall not receive any portion of these commissions, fees, and costs.

#### **ADDITIONAL ADVISORY FEES**

Fund investors will be subject to an affiliate's advisory fees should such affiliate advise clients to invest in GFM funds.

Item 12 further describes the factors that GFM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

At this time GFM is not charging an incentive or performance fee. GFM however reserves the right to change its fee structure and charge a performance fee.

## **Item 7 – Types of Clients**

GFM provides portfolio management services to private investment funds.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **METHOD OF ANALYSIS AND SOURCES OF INFORMATION**

Generally, the methods of analysis, sources of information and investment strategies employed by Genesis are:

- Fundamental
- Technical

Additionally, the main sources of information Genesis uses include, but are not limited to:

- Financial Newspapers and Magazines
- Research Materials Prepared by Others
- Corporate Rating Services
- Annual Reports, Prospectuses, Filings with The SEC
- Company Press Releases

### **INVESTMENT STRATEGIES**

Genesis may implement, but is not limited to, the following types of strategies

- Long-Term Purchases (securities held at least one year)
- Short-Term Purchases (securities sold within one year)
- Trading (securities sold within 30 days)
- Short sales
- Margin Transactions

As part of its investment strategy, GFM may invest in non US bonds, non US equities, non investment grade securities, Eurobonds or similar securities, including Emerging Markets securities. Some of these securities may be illiquid and not have a readily available market.

### **Risks Of High Yield Investing**

Accounts may be invested in debt securities which are rated below investment grade (“lower-rated securities”, sometimes referred to as “high yield” or “junk bonds”) or which are unrated, but deemed equivalent to those rated below investment grade by GFM. The lower the ratings of such debt securities, the greater their risks. These debt instruments generally offer a higher current yield than that available from higher-grade issues, but typically involve greater risk. The yields on high yield/high risk bonds will fluctuate over time. In general, prices of all bonds rise when interest rates fall and fall when interest rates rise. Lower-rated and unrated securities are especially subject to adverse changes in general economic conditions and to changes in the financial condition of their issuers. During periods of economic downturn or rising interest rates, issuers of these instruments may experience financial stress that could adversely affect their ability to make payment of principal and interest and increase the possibility of default. GFM may have difficulty disposing of certain high yield bonds because there may be a thin trading market for such securities. To the extent that a secondary trading market for high yield bonds does exist, it is generally not as liquid as the secondary market for higher-rated securities. Reduced secondary market liquidity may have an adverse effect on market price and GFM’ ability to dispose of particular issues.

Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the values and liquidity of these securities especially in a market characterized by only a small amount of trading.

### **Risks Of Global Investing**

Global investing involves special economic and political considerations. Such considerations include changes in exchange rates and exchange rate controls (which may include suspension of the ability to transfer currency from a given country), currency devaluations, costs incurred in conversions between currencies, non-negotiable brokerage commissions, less publicly available information, different accounting standards, lower trading volume and greater market volatility, the difficulty of enforcing obligations in other countries, less securities regulation, different tax provisions (including withholding on



dividends and interest paid to an account), war, expropriation, political and social instability, and diplomatic developments.

### **Risks Of Emerging Markets Investing**

Emerging market countries are those countries defined as “emerging markets” by certain entities such as the World Bank or the United Nations. Securities of many issuers in emerging markets may be less liquid and more volatile than domestic issuers. Emerging markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when a portion of the assets of an account is uninvested and no return is earned thereon. The inability of an account to make intended security purchases due to settlement problems could cause an account to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to an account due to subsequent declines in value of the account securities or, if an account has entered into a contract to sell the security, in possible liability to the purchaser. Costs associated with transactions in foreign securities are generally higher than costs associated with transactions in US securities. Such transactions also involve additional costs for the purchase or sale of foreign currency.

Foreign investment in certain emerging market debt obligations is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in certain emerging market debt obligations and increase the costs and expenses of an account. Certain emerging markets require prior governmental approval of investments by foreign persons, and/or impose additional taxes on foreign investors. These markets may also restrict investment opportunities in issuers in industries deemed important to national interests.

Certain emerging markets may require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if deterioration occurs in an emerging market’s balance of payments or for other reasons, a country could impose temporary restrictions on foreign capital remittances. An account could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to an account of any restrictions on investments.

Many emerging markets have experienced, and continue to experience, high rates of inflation. In certain countries, inflation has at times accelerated rapidly to hyperinflationary levels, creating a negative interest rate environment and sharply eroding the value of outstanding financial assets in those countries. Increases in inflation could have an adverse effect on an account's non-dollar denominated securities and on the issuers of debt obligations generally.

Individual foreign economies may differ favorably or unfavorably from the US economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. The securities markets, values of securities, yields and risks associated with securities markets in different countries may change independently of each other.

Investment in sovereign debt can involve a high degree of risk. Holders of sovereign debt (including an account) may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which sovereign debt on which governmental entities have defaulted may be collected in whole or in part.

Additionally, there can be no assurance that an account's investment in Emerging Markets would not be expropriated, nationalized or otherwise confiscated.

### Leveraged Trading

Securities may be traded on a leveraged or margined basis. Accordingly, a relatively small price movement may result in immediate and substantial loss to the investor. Although the use of leverage can substantially improve the return on invested capital, it also may increase any adverse impact to which the hedge fund's investment portfolio may be subject.

### Short Selling

Short sales strategies may be used in which a security not owned will be sold in the hope of purchasing the same security at a later date at a lower price. A loss will be incurred as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the hedge fund covers its short position (i.e., purchases the security to replace the borrowed security.) A gain will be realized if the security declines in price

between these dates. A short sale involves the theoretically unlimited risk of an increase in the market price of the security.

### Exchange Traded Fund Risks

ETF shareholders are subject to risks similar to those of holders of other portfolios, such as mutual funds. In addition to these general risks, there are risks specific to each ETF, which are described in the relevant prospectus. Risks may include the following:

- The general value of securities held may decline, thus adversely affecting the value of an ETF that represents an interest in those securities. This could occur with equities, commodities, fixed income, futures, or other investments the fund may hold on behalf of the shareholders.
- For ETFs for which the stated investment objective is to track a particular industry or asset sector, the fund may be adversely affected by the performance of that specific industry or sector.
- Fund holdings of international investments may involve risk of capital loss from unfavorable fluctuations in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability in other nations.
- Although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indexes, the trusts may not be able to exactly replicate that performance because of trust expenses and other factors. This is sometimes referred to as “tracking error”.

### Investment Risks

Markets are speculative, prices are volatile and movements are difficult to predict. Supply and demand change rapidly and are affected by a variety of factors, including interest rates, merger activities and general trends in the overall economy or particular industrial or other economic sectors. A variety of factors that are inherently difficult to predict, such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade and war or other military conflict also can have significant effects on the market. There may be only limited ability to vary an investment portfolio in response to changing economic, financial and investment conditions. Those risks may be enhanced significantly by the concentration of investments, a consequent lack of diversification and

the potential that creates for volatility. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in value of a portfolio. Even in the absence of such events, large losses may be acquired.

### Risks of Hedge Fund Investing

Hedge funds present special risks and disadvantages to the investor and in general carry a high degree of risk. A non exhaustive discussion of the potential risks and disadvantages associated with hedge funds includes engagement in leveraging and other speculative investment practices that may increase the risk of investment loss; a high level of illiquidity; the lack of required periodic pricing or valuation information; potential for complex tax structures and delays in the distribution of important tax information; potentially high fees; and the lack of regulatory requirements imposed upon mutual funds.

Further, no person should consider investing in a hedge fund more than he can comfortably afford to lose and there can be no assurance that any investment in a hedge fund will be successful or that its objectives will be attained. By nature investment in a hedge fund is speculative and suitable only for the investor who is aware of the risks involved.

Following are certain risks discussed within the context of hedge fund investing, but may also be applicable to GFM's overall investment strategy and should be carefully digested with that in mind.

*Hedge Fund Trading is Speculative and Volatile* - Prices are highly volatile and a hedge fund's trades are purely speculative. No assurance can be made that such speculative trading will result in a profit or will not incur substantial losses.

*Leveraged Trading by Hedge Funds* - A hedge fund may trade securities on a leveraged or margined basis. Accordingly, a relatively small price movement may result in immediate and substantial loss to the investor. Although the use of leverage can substantially improve the return on invested capital, it also may increase any adverse impact to which the hedge fund's investment portfolio may be subject.

*Short Sales by Hedge Funds* - At times a hedge fund may engage in short sales in which it will sell a security it does not own in the hope of purchasing the same security at a later date at a lower price. The hedge fund will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the hedge fund covers its short position (i.e., purchases the security to replace the borrowed

security.) A hedge fund will realize a gain if the security declines in price between these dates. A short sale involves the theoretically unlimited risk of an increase in the market price of the security.

*Markets and Securities Traded May be Illiquid* - At various times, the markets for securities purchased or sold may be illiquid, making purchase or sale of securities at desired prices or in desired quantities difficult or impossible.

*Spread Trading and Arbitrage Trading May Involve Potential Risks* - Investment operations may involve spread positions between two or more securities position. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. Such positions, however, entail a substantial risk that the price differential could change unfavorably causing a loss to the spread position. The trading operations also may involve arbitrage between a security and its announced buy-out price or other forms or “risk arbitrage” between various securities. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavorably causing a loss to the position.

*Currency and Exchange Rate Risks* - Changes in currency exchange rates may affect the value of a hedge fund’s portfolio and the unrealized appreciation or depreciation of investments. Further, a hedge fund may incur higher brokerage commissions in connection with conversions between currencies as brokers are subject to risks during the conversion process. A hedge fund may seek to protect the value of some portion or all of its portfolio holdings against currency risks by engaging in hedging transactions, if available, cost effective and practicable. A hedge fund may enter into forward contracts on currencies as well as purchase put and call options on currencies. There is no certainty that instruments suitable for hedging currency shifts will be available as a hedge fund wishes to use them or that even if available the hedge fund will elect to utilize a hedging strategy.

Additional risks as discussed in greater detail in the topics Risks of High Yield Investing, Risks of Global Investing, Risks of Emerging Markets Investing and Special Risks Relating to Certain Investment Instruments may also be applicable to hedge fund investing and should be reviewed within that potential context also.

## Special Risks Relating to Certain Investment Instruments

**Currency Forwards** - Currency forwards may be purchased or sold in order to hedge the decline in value of securities or to invest in the currency of an Emerging Market country. The GFM may enter into contractual obligations to purchase a specific currency at an agreed upon price for a specific date with a known counterparty. There is the risk that the counterparty will not be able to perform its obligation (counterparty risk).

**Certificates of Deposit** - GFM may purchase certificates of deposit (CDs) issued by commercial banks that may be domiciled in an Emerging Market country, or through an offshore branch of such a bank. CDs may settle domestically with a local custodian or subcustodian or may settle via "Euroclear" (EuroCDs). CDs may be denominated in local currency or in a major currency such as the U.S. dollar or Japanese Yen, or be linked to hard currency. CDs could be rated or unrated.

**Commercial Paper/Medium Term Notes** - GFM may purchase commercial paper (CP) or medium term notes (MTNs) issued by a private sector enterprise domiciled in an Emerging Market country or through its offshore entity via a special purpose vehicle or note program. CP/MTNs may settle either domestically with a local custodian, in "Euroclear" (EuroCP or EuroMTNs), or in other major markets (such as Asian currency notes). CP/MTNs may be denominated in local currency or in a major currency such as the U.S. dollar, or be linked to a hard currency. CP/MTNs could be rated or unrated.

If a Foreign Currency Constraint Event happens where under certain circumstances an Issuer is restricted or prevented from paying the Specified Currency for amounts owing under the CDs, holders of CDs may elect to receive payment in the lawful currency of the pertinent country, i.e., Brazil. If a holder does not elect to receive payments in the lawful currency of the pertinent country, i.e., Brazil, after the termination of the Foreign Currency Constraint Event such holder will receive any payments in respect of the CDs in such Specified Currency. A Foreign Currency Constraint Event will not be deemed to be an event of default and holders of CDs containing a Foreign Currency Constraint provision shall have no recourse against the Issuer's assets and operations outside the pertinent country, i.e., Brazil, including, without limitation its assets and operations in another jurisdiction or country.

**Structured Products** - GFM may purchase structured products in various forms.

**Illiquid and Restricted Securities** - The absence of a trading market can make it difficult to ascertain a market value for illiquid securities. Disposing of illiquid securities may involve time-consuming negotiation and legal expenses, and it may be difficult or impossible for an account to sell them promptly at an acceptable price.

**Convertible Securities** - While convertible securities generally offer lower yields than non-convertible debt securities of similar quality, their prices may reflect changes in the value of the underlying common stock. Convertible securities generally entail less credit risk than the issuer's common stock.

An account may be required to permit the issuer of a convertible security to redeem the security and convert it into the underlying common stock or the cash value of the underlying common stock. Thus, an account may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on an account's ability to achieve its investment objectives.

**Zero Coupon Securities** - Zero coupon securities are subject to greater market value fluctuations from changing interest rates than debt obligations of comparable maturities that make current cash distributions of interest.

**Derivatives** - This includes, without limitation, forward currency contracts, swap contracts, financial futures, index options, etc.. The risks of derivatives include the possible default by the other party to the transaction, illiquidity and, to the extent GFM view as to certain market movements is incorrect, the risk that the use of such derivatives could result in losses greater than if they had not been used. Use of put and call options may result in losses to an account, force the sale or purchase of account securities at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation an account can realize on its investments or cause an account to hold a security it might otherwise sell. The use of currency transactions can result in an account incurring losses as a result of a number of factors including the imposition of exchange controls, suspension of settlements or the inability to deliver or receive a specified currency. The use of options and futures transactions entails certain other risks. In particular, the variable degree of correlation between price movements of futures contracts and price movements in the related account position of an account creates the possibility that losses on the hedging instrument may be greater than gains in the value of an account's position. In addition, futures and options



markets may not be liquid in all circumstances and certain over the counter options may have no markets. As a result, in certain markets, an account might not be able to close out a transaction without incurring substantial losses, if at all. Although the use of futures contracts and options transactions for hedging should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in value of such position.

Finally, the daily variation margin requirements for futures contracts would create a greater ongoing potential financial risk than would purchases of options, where the exposure is limited to the cost of the initial premium. Losses resulting from the use of derivatives would reduce net asset value, and possibly income, and such losses can be greater than if the derivatives had not been utilized.

**Short Sales** - At times a hedge fund may engage in short sales in which it will sell a security it does not own in the hope of purchasing the same security at a later date at a lower price. The hedge fund will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the hedge fund covers its short position (i.e., purchases the security to replace the borrowed security.) A hedge fund will realize a gain if the security declines in price between these dates. A short sale involves the theoretically unlimited risk of an increase in the market price of the security.

Investing in securities involves risk of loss that clients should be prepared to bear.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GFM or the integrity of GFM's management. GFM has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **OTHER FINANCIAL INDUSTRY ACTIVITIES**

- GFM is not actively engaged in a business other than giving investment advice.
- GFM does not sell products or services other than investment advice



- The principal business of GFM and its principal executive officers does not involve something other than providing investment advice.

## AFFILIATIONS

GFM and Genesis Investment Advisors LLC (“Genesis”) are advisory affiliates and related persons both controlled and owned by RGP2 LLC, a holding company. To the extent that RGP2 LLC owns both entities and clients of Genesis may invest in fund/s advised by GFM, an indirect benefit may be inferred. Please see Item 5 – Fees and Compensation for a full review of GFM fees. Genesis may charge assets under management, performance, hourly, flat, a combination of any and other fees.

GFM may enter into a service agreement with other entities, including client custodians, and may receive compensation from these entities for services provided. These services may include 1) general analysis regarding equities and emerging markets and 2) marketing services. Compensation to GFM may be a percentage of assets under management or a fee based on billable time spent providing the service. Additionally, GFM may enter into service agreements whereby other entities would be compensated for certain administrative and miscellaneous services rendered to GFM.

## Item 11 – Code of Ethics, Participation or Interest in client Transactions and Personal Trading

### CODE OF ETHICS

It is the policy of GFM that all investment advisory services and related activities comply fully with the provisions of the Investment Advisers Act of 1940 (“Advisers Act”) and the rules and regulations there under, and other applicable federal and state laws.

GFM has a fiduciary duty to its clients. It is of the greatest importance that our clients never have reason to doubt their decision to place their faith and confidence in us. Any action that can cause that decision to be questioned jeopardizes the future of GFM and its employees. If an employee becomes aware of any activities that he/she believes may be in violation of the law or the policies of GFM, it is their responsibility to pass this information on to his/her supervisor or the Chief Compliance Officer.

The purpose of GFM' Code of Ethics, wherein GFM' Personal Securities Transactions Policy Statement is incorporated by reference, is to maintain high standards of ethical conduct for GFM and its personnel. In so doing, this Code of Ethics addresses the following: STANDARD OF CARE, SUITABILITY, CONFIDENTIALITY, CONFLICTS OF INTEREST, SUPERVISORS' ROLES, PERSONAL SECURITIES TRANSACTIONS REPORTING REQUIREMENTS, GIFTS AND ENTERTAINMENT, OUTSIDE BUSINESS ACTIVITIES, INSIDER TRADING, PROHIBITED ACTIVITIES, and CONSEQUENCES OF CODE VIOLATIONS. GFM' CODE OF ETHICS is available to all clients upon their request.

Any reference to GFM's Code of Ethics below incorporates GFM's Personal Securities Transactions Policy Statement also. All GFM employees must acknowledge the terms of the Code of Ethics and Personal Securities Transactions Policy Statement at the beginning of their employment and annually thereafter. The officers and employees of GFM may own securities in which GFM invests for clients.

GFM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which GFM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which GFM, its affiliates and/or clients, directly or indirectly, may have a position of interest. GFM's employees and persons associated with GFM are required to follow GFM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of GFM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for GFM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GFM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of GFM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between GFM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with GFM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. GFM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

It is GFM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. GFM will also not cross trades on an agency basis between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

### **FACTORS CONSIDERED WHEN SELECTING BROKER DEALER**

GFM selects the broker/dealers who it believes can provide best execution of securities transactions. Funds leave the selection of the broker/dealer to GFM. GFM may recommend an entity for custody and/or brokerage services.

In selecting a broker/dealer for a transaction, Genesis uses its best judgment to choose the broker/dealer most capable of providing the services necessary to obtain the best available price and most favorable execution. The full range of brokerage and research services applicable to a particular transaction will be considered when making this judgment.

GFM is granted discretionary authority to determine or recommend the securities to be purchased or sold for clients' accounts.

An itemized statement is delivered to the client at least once every quarter. The statement shows the detail of the client' assets and all transactions executed during the period.

When more than one broker can offer the brokerage services needed to obtain the best available price and most favorable execution, GFM may consider selecting those brokers that also supply research services of assistance to the GFM. Nevertheless, consistent with Section 28(e) of The Securities Exchange Act of 1934, GFM may pay commissions to such brokers at a level that may be higher than those charged by other qualified brokers if GFM determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker viewed in terms of GFM's responsibilities to its clients.

Brokerage arrangements are also subject to GFM's good faith determination that the commission amount is reasonable in relation to the value of the research services obtained consistent with GFM's responsibilities to its clients. These research services and products provided by brokers to GFM may include information on the economy, industries, political, tax and legal developments affecting the portfolio management, credit and risk analysis, asset classes and individual securities and quotation equipment, i.e, Bloomberg. Research obtained from such brokers may be used in servicing all or a portion of GFM's accounts.

Not all such research may be used in connection with transactions to the broker providing such research. Additionally, for any "soft dollar" arrangements, GFM periodically and regularly tracks, monitors and checks all transactions and commissions generated.

Soft dollar benefits are not limited to those Funds who may have generated a particular benefit although certain soft dollar allocations may be connected to particular Funds.

Soft dollar benefits are not proportionally allocated to any Funds that may generate different amounts of the soft dollar benefits.

### **ITEMS PAID FOR BY SOFT DOLLARS**

The investment approach of GFM is that excellent analytical research is available outside from a large number of reliable sources. The resulting diversification of research sources allows GFM to access a larger quantity of information than it could possibly analyze with its

own resources. To the extent that brokerage and research services of value are provided by broker/dealers, GFM may be relieved of some expenses that it might otherwise bear and it can better contain its costs. GFM is under no obligation to direct a specific level of securities trades to broker/dealers in exchange for research; however, GFM may enter into agreements with brokers to use commission dollars generated during the course of business transactions for payment of research services and products. It should be noted that the receipt of research is a function of maintaining an active relationship with broker/dealers furnishing such research.

The only product or service aside from research that GFM pays for via soft dollars is the Bloomberg service. Currently, GFM “soft dollars” 1 Bloomberg system and allowable fees associated with them. Note that the terminals fall outside of Section 28(e).

The Bloomberg terminal is a computer system provided by Bloomberg L.P. that enables financial professionals to access the Bloomberg Professional service through which users can monitor and analyze real-time financial market data movements and place trades. The system also provides news, price quotes, and messaging across its proprietary secure network

#### **CLIENT REFERRALS IN EXCHANGE FOR BROKER DEALER SERVICES**

In selecting or recommending broker dealers GFM does not consider whether a broker deal can provide GFM or a related person with client referrals. GFM does not have any agreements with broker dealers, either written or oral, relating to client referrals with any broker dealer.

#### **CONFLICTS**

It is important to note that a general concept behind the use of soft dollars is that the use of client brokerage commissions to obtain research or other products or services benefits GFM because we do not have to produce or pay for the research, products or services.

Also, inherent in the use of soft dollars is the principle that there is an incentive for investment advisors, in general, including GFM, to select or recommend a broker dealer based on the interest in receiving the research and or other products or services, rather than on the clients’ interest in receiving the most favorable execution.

## **DIRECTED BROKERAGE**

There are no direct brokerage relationships established for GFM's fund clients.

## **BUNCHED/AGGREGATED TRANSACTIONS**

The procedures used by Genesis in effecting trades, particularly when on a "bunched" basis, are intended to ensure that Genesis does not favor one account over any other account and that investment opportunities are allocated, over time, in a fair and equitable manner.

Genesis may maintain "omnibus" accounts at various broker/dealers and custodian banks for the purpose of executing, clearing and settling transactions that are "bunched", where appropriate, on a best execution basis.

Consistent with its duty of best execution, Genesis, from time to time, buys and sells securities on a "bunched" basis, allocating the securities among multiple client accounts.

GFM's policies regarding trade execution include the following elements:

- In performing its advisory function for its clients, GFM may determine on a discretionary basis investment decisions for its clients. Each investment advisory client will receive individualized investment advice.
- In considering suitable investments for its clients, GFM may take into account whether a security is suitable to purchase for, or sell from, a given account based on various factors, including among other things, the client's investment objectives and guidelines, investment strategies and any restrictions on the account asset size, tax concerns, accounting treatment and cash availability.
- In determining how to allocate securities to or from each account, GFM shall analyze sector weighting, portfolio composition of different classes or types of securities, credit quality, if applicable, and the ratio of cash to securities in the account.
- New issues will be allocated among clients on a rotational basis with consideration given to investment guidelines and fund availability. In order to achieve an equitable allocation of IPO opportunities among suitable accounts, GFM will monitor on a periodic basis the accounts to which IPOs have been allocated with a view toward identifying other accounts for which it may be suitable to allocate a particular IPO which may become available in the future.
- Prior to placing a transaction order for securities in the primary market or market for initial public offerings, GFM will determine the appropriate quantity to purchase for each account, document the amount of the order to be allocated to each account

in a written statement (the “Allocation Form”) and time stamp the desired order. If the order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Form. In the event that a sufficient quantity is not received to satisfy an entire order, securities will be allocated on a pro rata basis based on the Allocation Form respecting the minimum denomination amounts of the security. Customers unable to meet the minimum denomination may not be allocated the security. After execution, the amount allocated will be noted and time stamped on the Allocation Form.

- Prior to placing a transaction order for securities in the secondary market, GFM will determine the appropriate quantity to purchase or sell for each account, document the amount on the Allocation Form and time stamp the desired order. If the order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Form. In the event that a sufficient quantity is not purchased or sold to satisfy the transaction order, securities purchased or sold will be allocated on a pro rata basis based on the Allocation Form respecting the minimum denomination amounts of the security. After execution, the amount allocated will be noted and time stamped on the Allocation Form.
- The pro rata formula will be subject to certain limited exceptions, including, but not limited to, the tax consequences or accounting treatment of a given transaction, portfolio restrictions on an account, minimum denominations, and client directives regarding a particular transaction, or other investment guideline limitations on an account.
- If an order cannot be bunched with other account orders because said order comes later in the day after pre-allocation has been determined, that order may be placed separately. This situation should occur infrequently and will be considered on a case by case basis, taking care that each client receives fair and equitable treatment.
- If an order must be allocated in a manner different from that on the Allocation Form, all clients must receive fair and equitable treatment and the rationale for the departure must be approved by GFM’s Chief Compliance Officer.
- GFM’s books and records will separately reflect securities held by, or bought or sold for, client accounts.
- Client funds and securities are deposited with custodians and will not be held collectively any longer than is necessary to settle the purchase or sale.
- In accordance with its fiduciary duty to its clients, GFM will not seek to disadvantage one client account for the benefit of another client account.

### Item 13 – Review of Accounts

Funds are invested primarily in Latin American investment grade or non investment grade bonds, in non Latin American Investment Grade Bonds and Commodities, related Exchange Traded Notes or Funds. Investments are reviewed by the Chief Investment Officer, Managing Directors and Chief Compliance Officer. Accounts are monitored and reviewed on a continuing basis in order to check that transactions meet the Funds' investment objectives and restrictions. GFM holds periodic meetings to review and discuss events affecting investment strategy. Informal monitoring occurs daily with respect to the purchase and sale of securities. Factors that trigger reviews include, but are not limited to: credit quality of issues, tender offers, calls, aberrations in the market price of securities and issue specific news releases.

After the end of each month, investors in the Funds receive monthly valuations of the investments as of the last business day of the month, a full statement of the investment portfolio and a monthly letter. Further, portfolio assets such as holdings and valuations are provided on an as needed basis. Additionally, annual audited financial statements of the Funds are provided to investors. In addition, Funds are provided other information as is reasonably requested.

Note that such statements and reports shall be sent directly by the fund administrator. Fund holdings are at a qualified custodian that holds and maintains its investment assets. GFM recommends a careful review of such statements

### Item 14 – *Client Referrals and Other Compensation*

GFM has entered into nine arrangements with third parties whereby GFM pays them to solicit investors to invest in the Non US fund called the Genesis Allocation Fixed Income Fund Ltd. (a BVI Business Company). Note that such solicitations are not for the purpose of entering into advisory contracts with GFM and are all conducted offshore to Non US Persons as that term is defined in Regulations S of the 1933 Act.

### Item 15 – Custody

GFM complies with the Amended Custody Rule (SEC Custody Rule (Rule 206(4)-2) as follows:



The fund administrator for the funds that GFM advises sends monthly statements to GFM and to the GFM fund investors. GFM is satisfied on a reasonable basis via due inquiry that the administrator indeed sends such statements. GFM reviews the statements and must approve them before they are forwarded.

Further, as of 2011, audited financial statements prepared by a non affiliated PCOB certified auditing/accounting firm and in accordance with GAAP shall be distributed to all investors within 120 days of the end of the fund's and GFM's fiscal year end (12/31).

Fund holdings are at a qualified custodian that holds and maintains its investment assets. GFM recommends a careful review of such statements. See Item 13 – Review of Accounts

### **Item 16 – Investment Discretion**

GFM receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, GFM observes the investment policies, limitations and restrictions of the Funds for which it advises.

Investment guidelines and restrictions must be provided to GFM in writing.

### **Item 17 – Voting *Client* Securities**

As a matter of firm policy and practice, GFM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in portfolios. GFM may provide advice to clients regarding the clients' voting of proxies.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about GFM's financial condition. GFM has no financial

commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

### **Item 19 – Requirements for State-Registered Advisers**

GFM only is registered with the Securities and Exchange Commission and is not a state registered adviser. However, GFM does provide Florida with a notice filing.

March 31, 2015



## **GENESIS FUND MANAGEMENT LLC**

355 ALHAMBRA CIRCLE, SUITE 1550

CORAL GABLES, FL 33134

786 866 3700

March 31, 2015

## **BROCHURE SUPPLEMENTS**

## Item 1- Cover Page

### **RODRIGO REGO**

Genesis Fund Management LLC  
("Genesis")

355 Alhambra Circle, Suite 1550  
Coral Gables, FL 33134  
786 866 3700

March 31, 2015

**This Brochure Supplement provides information about Rodrigo Rego that supplements the Genesis Brochure. You should have received a copy of that Brochure. Please contact Genesis, Chief Compliance Officer at 786 866 3700 if you did not receive Genesis' Brochure or if you have any questions about the contents of this supplement.**

Additional information about Genesis available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

- Born 1964

### Education

- B.A. Pontificia Universidade Catolica de Sao Paulo

### Business Background

- Genesis Investment Advisors LLC
  - Chief Executive Officer (01/01/15 – Present)
- Genesis Investment Advisors LLC
  - Managing Director (04/01/05 – 12/31/14)
- Genesis Fund Management LLC
  - Chief Executive Officer (06/2010 – Present)
- BSI Investment Advisors LLC
  - First Vice President (01/01/03– 03/31/05)
  - Vice President (07/01/00 – 12/31/02)
- BSI AG, New York Branch
  - Vice President, Portfolio Manager, Private Banking (1996 – 06/30/00)

- Banco Nacional S.A.
  - New York Agency, Private Banking Officer (1993 - 1996)

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Rodrigo Rego is the Chief Executive Officer of GFM's affiliate entity Genesis Investment Advisors ("GIA").

### **Item 5- Additional Compensation**

None

### **Item 6 - Supervision**

Ultimately, the Chief Executive Officer is responsible for complete oversight of Genesis' activity. Through delegation to the Chief Compliance Officer ("CCO"), the CCO reviews all trades and enforces adherence to applicable laws, regulations and firm policies regarding discharge of the supervised person's duties. The use of a portfolio management system is employed as part of a surveillance program. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

Rodrigo Rego - Chief Executive Officer – 786 866 3700

Don Lee - Chief Compliance Officer – 786 866 3700

### **Item 7- Requirements for State-Registered Advisers**

Rodrigo Rego is currently registered as an associated person with the Florida Division of Securities and Finance.

## Item 1- Cover Page

### YVES GADEN

Genesis Fund Management LLC  
("Genesis")

275 Madison Avenue, Suite 3800  
New York, New York 10016  
212 326 3100

355 Alhambra Circle, Suite 1550  
Coral Gables, FL 33134  
786 866 3700

March 31, 2015

**This Brochure Supplement provides information about Yves Gaden that supplements the Genesis Brochure. You should have received a copy of that Brochure. Please contact Genesis, Chief Compliance Officer at 786 866 3700 if you did not receive Genesis' Brochure or if you have any questions about the contents of this supplement.**

Additional information about Genesis available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

- Born 1949

### Education

- B.S. Lycee Montaigne, Bordeaux, France
- M.S. Ecole Nationale Superieure des Mines, France
- M.A. University of Pennsylvania

### Business Background

- GENESIS Investment Advisors LLC
  - Managing Director (01/01/15 – Present)
- GENESIS Investment Advisors LLC
  - Chief Executive Officer (04/01/05 – 12/31/14)
- Genesis Fund Management LLC
  - Managing Director (06/2010 – Present)
- BSI Investment Advisors LLC
  - Chief Executive Officer (07/01/00 – 03/05)

- Chief Investment Officer (01/04 – 30/05)
- BSI AG, New York Branch
  - Senior Vice President and Branch Manager, Private Banking and Asset Management Services (1990 - 06/30/00).

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Yves Gaden is also associated with Genesis Fund Management's affiliate Genesis Investment Advisors ("GIA") as a Managing Director.

### **Item 5- Additional Compensation**

None

### **Item 6 - Supervision**

Ultimately, the Chief Executive Officer is responsible for complete oversight of Genesis' activity. Through delegation to the Chief Compliance Officer ("CCO"), the CCO reviews all trades and enforces adherence to applicable laws, regulations and firm policies regarding discharge of the supervised person's duties. The use of a portfolio management system is employed as part of a surveillance program. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

Rodrigo Rego - Chief Executive Officer – 786 866 3700

Don Lee - Chief Compliance Officer – 786 866 3700

### **Item 7- Requirements for State-Registered Advisers**

Not applicable.

## Item 1- Cover Page

### JOAO PENIDO

Genesis Fund Management LLC  
("Genesis")

275 Madison Avenue, Suite 3800  
New York, New York 10016  
212 326 3100

355 Alhambra Circle, Suite 1550  
Coral Gables, FL 33134  
786 866 3700

March 31, 2015

**This Brochure Supplement provides information about Joao Penido that supplements the Genesis Brochure. You should have received a copy of that Brochure. Please contact Genesis, Chief Compliance Officer at 786 866 3700 if you did not receive Genesis' Brochure or if you have any questions about the contents of this supplement.**

Additional information about Genesis available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

- Born 1952

### Education

- M.A. University of Rio de Janeiro
- M.B.A. AGSIM – Thunderbird, Phoenix, AZ

### Business Background

- Genesis Investment Advisors LLC
  - Managing Director (04/2005 – Present)
- Genesis Fund Management
  - Managing Director (06/2010 – Present)
- BSI Investment Advisors LLC
  - Vice President (04/22/02 – 03/31/05)
- Unibanco
  - Private Banker (05/91 – 04/02)
- Swiss Bank Corp.
  - Trade Finance (09/86 – 10/90)



### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Joao Penido is also associated with Genesis Fund Management's affiliate Genesis Investment Advisors ("GIA") as a Managing Director.

### **Item 5- Additional Compensation**

None

### **Item 6 - Supervision**

Ultimately, the Chief Executive Officer is responsible for complete oversight of Genesis' activity. Through delegation to the Chief Compliance Officer ("CCO"), the CCO reviews all trades and enforces adherence to applicable laws, regulations and firm policies regarding discharge of the supervised person's duties. The use of a portfolio management system is employed as part of a surveillance program. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

Rodrigo Rego - Chief Executive Officer – 786 866 3700

Don Lee - Chief Compliance Officer – 786 866 3700

### **Item 7- Requirements for State-Registered Advisers**

Not applicable.

## Item 1- Cover Page

### **GUSTAVO PINTO**

Genesis Investment Advisors LLC  
("Genesis")

355 Alhambra Circle, Suite 1550  
Coral Gables, FL 33134  
786 866 3700

March 31, 2015

**This Brochure Supplement provides information about Gustavo Pinto that supplements the Genesis Brochure. You should have received a copy of that Brochure. Please contact Genesis, Chief Compliance Officer at 786 866 3700 if you did not receive Genesis' Brochure or if you have any questions about the contents of this supplement.**

Additional information about Genesis available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

- Born 1965

### Education

- Pontificia Universidade Catolica (1984 - 1987)

### Business Background

- Genesis Investment Advisors LLC
  - Managing Director (04/01/2005 – Present)
- Genesis Fund Management LLC
  - Managing Director (06/2010)
- BSI Investment Advisors LLC
  - Vice President (03/2003 – 03/31/05)
- Dresdner Bank Lateinamerika Financial Advisors LLC
  - Vice President (07/2002 – 03/2003)
- Dresdner Bank Lateinamerika A.G.
  - Vice President (11/1999 – 03/2003)

- Espirito Santo Bank
  - Vice President (07/1995 – 10/1999).

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Gustavo Pinto is also associated with Genesis Fund Management's affiliate Genesis Investment Advisor ("GIA") as a Managing Director.

### **Item 5- Additional Compensation**

None

### **Item 6 - Supervision**

Ultimately, the Chief Executive Officer is responsible for complete oversight of Genesis' activity. Through delegation to the Chief Compliance Officer ("CCO"), the CCO reviews all trades and enforces adherence to applicable laws, regulations and firm policies regarding discharge of the supervised person's duties. The use of a portfolio management system is employed as part of a surveillance program. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

Rodrigo Rego - Chief Executive Officer – 786 866 3700

Don Lee - Chief Compliance Officer – 786 866 3700

### **Item 7- Requirements for State-Registered Advisers**

Gustavo Pinto is currently registered as an associated person with the Florida Division of Securities and Finance.

## Item 1- Cover Page

### **ANDRES SINCLAIR**

Genesis Fund Management LLC  
("Genesis")

355 Alhambra Circle, Suite 1550  
Coral Gables, FL 33134  
786 866 3700

March 31, 2015

**This Brochure Supplement provides information about Andres Sinclair that supplements the Genesis Brochure. You should have received a copy of that Brochure. Please contact Genesis, Chief Compliance Officer at 786 866 3700 if you did not receive Genesis' Brochure or if you have any questions about the contents of this supplement.**

Additional information about Genesis available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

- Born 1961

### Education

- B.A. Universidade de Sao Paulo (1980-1985)

### Business Background

- Genesis Investment Advisors LLC
  - Chief Investment Officer (01/2006 – Present)
  - Vice President (10/2005 – 12/2005)
- Genesis Fund Management LLC
  - Chief Investment Officer (06/2010 – Present)
- BAC Florida Investments (11/2002 – 10/2005)
- Credit Suisse First Boston Corporation (03/2001 – 07/2002)
- JP Morgan Securities Inc. (11/1996 – 02/2001)
- LTCB Latin America, Inc. (09/1993 – 10/1996)

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Andres Sinclair is also associated with Genesis Fund Management's affiliate Genesis Investment Advisor ("GIA") as its Chief Investment Officer.

### **Item 5- Additional Compensation**

None

### **Item 6 - Supervision**

Ultimately, the Chief Executive Officer is responsible for complete oversight of Genesis' activity. Through delegation to the Chief Compliance Officer ("CCO"), the CCO reviews all trades and enforces adherence to applicable laws, regulations and firm policies regarding discharge of the supervised person's duties. The use of a portfolio management system is employed as part of a surveillance program. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

Rodrigo Rego - Chief Executive Officer – 786 866 3700

Don Lee - Chief Compliance Officer – 786 866 3700

### **Item 7- Requirements for State-Registered Advisers**

Andres Sinclair is currently registered as an associated person with the Florida Division of Securities and Finance.

## Item 1- Cover Page

### RONALDO LYRIO

Genesis Fund Management LLC  
("Genesis")

275 Madison Avenue, Suite 3800  
New York, New York 10016  
212 326 3100

355 Alhambra Circle, Suite 1550  
Coral Gables, FL 33134  
786 866 3700

March 31, 2015

**This Brochure Supplement provides information about Ronaldo Lyrio that supplements the Genesis Brochure. You should have received a copy of that Brochure. Please contact Genesis, Chief Compliance Officer at 786 866 3700 if you did not receive Genesis' Brochure or if you have any questions about the contents of this supplement.**

Additional information about Genesis available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

- Born 1967

### Education

- B.A Pontificia Universidade Catolica of Rio de Janeiro, (1986 – 1989)

### Business Background

- Genesis Investment Advisors LLC
  - Chief Investment Strategist (10/2010 – Present)
- Genesis Fund Management LLC
  - Chief Investment Strategist (10/2010 – Present)
- Comitto Capital LLC
  - Founder (10/2008 – 10/2010)
- The Rohatyn Group (TRG Management)
  - Senior Portfolio Manager (04/2004 – 10/2008)
- Barclays Capital Inc.
  - Senior Vice President (01/2002-04/2004)
- RBS (formerly Natwest Securities)

- Executive Director (09/1998-01/2002)
- Banque Paribas
  - Executive Director (05/1998-09/1998)
- UBS
  - Executive Director (08/1996-05/1998)
- J.P. Morgan
  - Vice President (02/1992-07/1996)
- Banco Pactual S.A.
  - Trader (07/1989 – 01/1992)

### Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### Item 4- Other Business Activities

Ronaldo Lyrio is also associated with Genesis Fund Management’s affiliate Genesis Investment Advisor (“GIA”) as a Director.

### Item 5- Additional Compensation

None

### Item 6 - Supervision

Ultimately, the Chief Executive Officer is responsible for complete oversight of Genesis’ activity. Through delegation to the Chief Compliance Officer (“CCO”), the CCO reviews all trades and enforces adherence to applicable laws, regulations and firm policies regarding discharge of the supervised person’s duties. The use of a portfolio management system is employed as part of a surveillance program. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

Rodrigo Rego - Chief Executive Officer – 786 866 3700

Don Lee - Chief Compliance Officer – 786 866 3700

### Item 7- Requirements for State-Registered Advisers

March 31, 2015



Ronaldo Lyrio is registered as an investment advisory representative with the Texas State Securities Board.



### Item 1- Cover Page

#### Don Lee

Genesis Fund Management LLC  
("Genesis")

355 Alhambra Circle, Suite 1550  
Coral Gables, FL 33134  
786 866 3700

March 31, 2015

**This Brochure Supplement provides information about Don Lee that supplements the Genesis Brochure. You should have received a copy of that Brochure. Please contact Genesis, Chief Compliance Officer at 786 866 3700 if you did not receive Genesis' Brochure or if you have any questions about the contents of this supplement.**

Additional information about Genesis available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Item 2- Educational Background and Business Experience

- Born 1972

#### Education

- B.A. Florida International University (1998 – 2001)
- M.B.A. Nova Southeastern University (2004 – 2005)

#### Business Background

- Genesis Investment Advisors LLC
  - Chief Compliance Officer (01/2015 – Present)
- Genesis Fund Management LLC
  - Chief Compliance Officer (01/2015 – Present)
- Global Strategic Investments, LLC
  - Chief Compliance Officer/ AMLCO (01/2011 – 12/2014)
- WallStreet\*E Financial Services
  - Compliance & Operations Manager. (01/2001 – 09/2010)

(GENESIS Investment Committee Member, but does not provide investment advice)

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Don Lee is also associated with Genesis Fund Management's affiliate Genesis Investment Advisor ("GIA") as its Chief Compliance Officer. Don also owns a software development company that has produced an automated compliance solution for the financial services industry. This outside business activity is conducted outside of working hours at Genesis Investment Advisors.

### **Item 5- Additional Compensation**

None

### **Item 6 - Supervision**

Ultimately, the Chief Executive Officer is responsible for complete oversight of Genesis' activity. Through delegation to the Chief Compliance Officer ("CCO"), the CCO reviews all trades and enforces adherence to applicable laws, regulations and firm policies regarding discharge of the supervised person's duties. The use of a portfolio management system is employed as part of a surveillance program. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

Rodrigo Rego - Chief Executive Officer – 786 866 3700

Don Lee - Chief Compliance Officer – 786 866 3700

### **Item 7- Requirements for State-Registered Advisers**

Not applicable.